

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

HB 2542 - SB 2884

February 10, 2022

SUMMARY OF BILL: Increases, from \$5.50 to \$8.50, the fee paid to county clerks for receiving and forwarding to the Department of Revenue (DOR) each application for certificates of title. Allocates the additional \$3.00 to be used by the county for the provision of services directly related to titling and registration.

ESTIMATED FISCAL IMPACT:

Increase Local Revenue – \$7,500,000/FY22-23 and Subsequent Years

Assumptions:

- The number of certificates of title that were issued in FY20-21 was 2,382,480.
- Assuming that the number of certificates of title will be approximately 2,500,000 in FY22-23 and subsequent years, the recurring increase in local revenue is estimated to be \$7,500,000 (2,500,000 certificates x \$3.00 fee increase).

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

Krista Lee Carsner, Executive Director

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